

RESOLUTION 76-35

RESOLUTION APPROVING ACCOUNTING CONTRACT
WITH COOPERS AND LYBRAND

WHEREAS, the Board of Directors selected the accounting firm of Coopers and Lybrand to set up the Agency's accounting system and to perform an annual audit of the Agency's programs; and

WHEREAS, the Agency desires the establishment of an accounting system and a system with which to monitor the operations of the various programs, providing management with information as to the soundness and effectiveness of its operations and programs; and

WHEREAS, Coopers and Lybrand have submitted a series of contracts agreeing to a review of Agency operations for 1975-1976 and the preparation of a Management Letter based upon such a review.

NOW, THEREFORE BE IT ENACTED by the Board of Directors of the California Housing Finance Agency:

- (1) The Board of Directors approve the following Accounting Contracts between the Agency and Coopers and Lybrand, and authorizes and directs the President to execute each of the contracts in substantially the form attached hereto, subject to approval of Agency Counsel:
 - a. Establishment of Accounting System
 - b. Management Letter FY 1975-76
 - c. Establishment of Monitoring System

approved 8/17/76

C. Sacco